

10/22/09 - Adam Smith's New Clothes

It is normal to hear modern economists refer to Adam Smith when they want to make a point. They do this when they want to buttress their argument (usually because it can't stand on its own). But that is to be expected because Mr. Smith is THE economist of choice in the Western world (next would be John Maynard Keynes...go figure). A problem is that many who refer to to Smith (including myself) have not read all of his writings on economics. It is easier to talk about him than to read him. And to hear "experts" talk, he is a greedy, big-business loving, Gordon Gekko type. Recently I came across this article by John Medaille, a distributist economist living in Texas, who gives a different take on Smith. It should provoke thought on behalf of those who have preconceived notions of Smith's writings, and it may even motivate you to read The Wealth of Nations for yourself.